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Five Year 8% Gold Notes This Company earned over 44 times all interest charges last year. Not tangible assets are 4 1-3 times par value of this

Price 100 and Interest, to Yield 8%

Ask for Folder SH-29.

Hollister. White & Co.

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KeH

TODD SHIPYARDS

K. Rice, Jr.&Co. Will Buy 20 Aluminum Co. of America 100 Amer. Lithograph Com. & Pfd. 10 Commercial Exchange Bank. 25 Great American Insurance & 10M N. Y. Natac Rys. 4% 100 N. Y. State Rys. Com. & Pfd. 100 Not. Oil of N. J. Pfd. 100 Old Domition Steamship. 100 Woodward Iron Com.

FINANCIAL NEWS

Short Early Rally in Stocks Is Followed by Return to Old Trading Rut.

RAILS ARE FIRM AGAIN

Automobiles Get Hardest Setback Owing to Bethlehem Motors Receivership.

The stock market, having enjoyed s brief spurt in the industrial list in Tuesday's last hour of trading, drifted back yesterday into much the same position as before—the trading rut. A further rally of about a half point or so occurred among the speculative leaders at the out-set, but persons who had expected that the market would continue its advance were disappointed, for the trading was altogether too thin to permit any sustained outburst of enthusiasm. The early rise made it apparent that the shorts were putting out new lines, and before the day ended higher money rates combined with short selling and profit taking cancelled part of Tuesday's rise in most stocks, particularly in the Mexican issues, Pan American, motors, steels

In the light of what occurred yesterday it was obvious that there had been no real change in the underlying situation to account for Tuesday's sudden upturn. In other words, it must have been apparent to every one yesterday that the rally was due to short covering and nothing more. In an attempt to continue the rise yesterday the traders manufactured all sorts of rumors, including one that the Federal Reserve Board was consid-ering a general reduction of rediscount rates. This rumor was so ridiculous, however, that it required only the action of the money market in the last hour to dissipate any further idea of lower rediscount rates at present. The possibil-ity of lower rates later was discussed in hanking circles, but with the banks fac-ing the September 1 interest and dividend disbursements and the third in-come tax instalment afterward, the pos sibility of a downward revision is indeed

So far as the average industrial stocks were concerned the decline went no fur-ther than a normal reaction, except in special instances. In the Mexican issues the equipments and others that were run up so rapidly on the day before, the re-action was quite sharp, although not in omparison with the advance.

The setback in the motor stocks was somewhat more pronounced because of the appointment of a receiver for one of the minor companies. The incident, while not of great importance, served to direct attention to the motor shares, with the result that the decline in the group was further than might have been expected. Bethlehem Motors, the company for which the receiver was ap-pointed, sold near 8, a decline of more than 3 points from the opening. The rails, on the other hand, were inclined to do better all day, despite the

irregularity of the industrials. The move, which began earlier in the week in Southern Pacific was carried further that stock getting above 96, while the minor rails, which Wall street has been talking about so much, and also the better grade issues, gained proportion-The only apparent reason for the ad-

vance in money to 8 per cent, was the announcement that the Government would withdraw \$13,000,000 from the banks to-day. There were few loans recorded at this figure, and none higher in the session, but after the closing a few unofficial loans were made at 9 per cent. The money difficulty was aggravated also by preparations for the banks meet the September interest and dividend disbursements and by preparations to finance the third tax instalment September 15. The last named is likely cause considerable strain on the banks, as only about \$400,000,000 of certificates of indebtedness are outstanding, whereas the total payment will aggregate \$1,000,000,000. Heretofore the amount of certificates of indebtedness outstanding has been much larger.

The foreign exchange market was stronger, with sterling up several cents from the low of the preceding day, but the stock market paid no more attention to the improvement than it did several days ago to the drastic declines. This was because the exchange market has ceased to be an important factor with he stock market.

MONEY AND EXCHANGE.

CALL MONEY.

CLEARING HOURE STATEMENT. Clearing House exchanges, \$028,834.170; salances, \$64.311.141; Rub-Treasury debit, nalances, \$26.380; Federal Reserve, credit balance, \$54.074.315.

CANADIAN EXCHANGE.

New York funds in Montreal, \$128.12 premium per \$1,000; Montreal funds in New
York, \$113.57 per \$1,000.

SILVER MARKETS.
Official bar silver in New York: Domestic, 89%., unchanged, per ounce; foreign, 67c., up ic.; London, 61d., up 4.6.; Mexican dollars, 744c., up %c. FOREIGN EXCHANGE.

		Tes
arity.	To-day,	terds
4.8000	Demand, sterling\$3.58%	
	Cables, sterling 3.59	3,5
	Bankers, 60 days 3.54%	
	Bankers, 90 days 3.52%	3.4
	THE CONTINENT.	
19.30	France, cents a franc-	
	Demand 7.04	6.8
	Cables 7.05	6.8
10.10	Belgium, cents a franc-	46/46
10-90		
	Demand F 7.54	7.3
	Cables 7.55	7.8
19.30	Switzerland, cents a franc-	
	Demand	16.4
40	Cables	16.5
10.00	Italy, cents a lira-	1000
19,30		
	Demand 4.64	4.5
	Cables 4.65	4.5
23.80	Germany, cents a mark-	

19.39 SWILL TIADO, CHILE & ITADO-	1.0
Demand16.45	16.47
Cables	16.52
	10.04
19.30 Italy, cents a lira-	
Demand 4.64	4.88
Cables 4.65	4.56
23.80 Germany, cents a mark-	
Demand 2.04	1.04
Cables 2.05	1.05
26.80 Sweden, cents a krone-	1.00
Demand20.05	20.10
Cables20.15	20.20
26.80 Norway, cents a krone-	10125
Demand14:00	14.10
Cables14.05	14.17
26.80 Denmark, cents a krone-	
	14.10
Demand14.00	
Cables14.05	14.13
19.30 Greece, cents a drachma-	
Demand	10.87
Cables	11.00
19.30 Spain, cents a peseta-	-
Demand	14.83
Cables	14.93
Andrew Andrews Andrews	14.0
40.20 Holland, cents a florin-	40.00
Demand31.55	31.60
Cables	31.77
51.46 Russia, cents a ruble-	
100 rubles	1 80

1.85 100 rubles ... 1.40
20.3 Austria, cents a crown—
Demand ... 45
Cables ... 45
20.26 Czecho-Slovakia, cents a krone
Demand ... 1.64
Cables ... 1.64

Cables 51.50 51.50

SOUTH AMERICA.

44.42 Rio de Janeiro, cents a mifreis—
Demand 19.571½ 20.20
Cables 20.00 20.371½

42.84 Buenos Aires, cients a peso—
Demand 37.50 37.50
Cables 37.621½ 87.621½

103.42 Uruguay, cents a dollar—
Demand 55.121½ 85.25
Cables 85.371½ 85.50

BETHLEHEM MOTORS RECEIVER CHOSEN

that United States District Judge Dick inson, in Phuadelphia, had appointed Woods as receiver for the Bethlemem Motors Corporation, which has plants in Allentown and Pottstown, Pa. Woods, who has been general Woods, who has been general manager of the corporation, is author ized to continue the business. His bond was fixed at \$25,000. The receivership, which was on a bill in equity brought by Keck & Brow, Allentown creditors, is understood to have been the result of overexpansion that followed the recolpt of a tremendous volume of orders

subsequently' cancelled. In a statement issued yesterday on behalf of the company it was declared that the suit was instituted as the resuit of conferences among the principal creditors and with the approval of the company's directors, who admitted the allegations of the bill and joined in the request for a receiver.

"The bill, in substance," says the statement, "alleges that although the tain the plant as a going concern. formulated by stockholders and others

"Mr. Woods, the receiver, has been acting as general manager of the corporation during the past three months, and is believed to be largely responsible for its recent increase in production, which, during the current month, has reached the highest point in the history of the company. It is stated that the latter's present embarrassment is due to the fact that the amount of money spent during the past year in building and de-

organization.

Closing. Div.

700 Allis Chalmers Mfg... 100 Allis Chalmers Mfg pf

100 Allis Chalmers Mfg pf.
1500 Am Beet Sugar.
400 Am Bosch Magneto.
2800 Am Can
300 Am Can pf.
2400 Am Car & Foundry.
200 Am Cotton Oils
100 Am Cotton Oils
100 Am Cotton Oils
100 Am Druggist Syndicate.
390 Am Hide & Leather.
400 Am Hide & Leather pf.
300 Am Ice
8600 Am International Corp.
1700 Am Linseed Co.
3800 Am Locomotive

1700 Am Linseed Co.
3800 Am Locomotive
100 Am Locomotive pf.
1020 Am Safety Razor.
1800 Am Ship & Commerce
1400 Am Smelt & Ref.
800 Am Steel Foundries
700 Am Sugar Ref.
1100 Am Sumatra Tob.
300 Am Sumatra Tob pf.
400 Am Tel & Tel.
200 Am Tobacco.

200 Am Tobacco ... 100 Am Tobacco B.

199 Am Tobacco pf new. 2260 Am Woolen

300 Am Writing Paper pf... 200 Am Zinc, L & Smelt... 2100 Anaconda Copper

200 Booth Pisheries
200 Brooklyn Rapid Transit.
400 Burns Bros
100 Butterick Co
800 Butte Copper Zinc.
500 Butte & Superior Cop
200 Caddo Cent. O & R
1100 California Pack Co
1100 California Petrol
1200 Cali

800 Cerre de Pasco Cop.
2800 Chandler Motors
1800 Chesapeake & Ohio.
100 Chicago Gt Western.
500 Chicago Gt Western pf.
1409 Chicago, Mil & St Paul.
2200 Chicago, Mil & St Paul.
2200 Chicago, Mil & St P pf.
700 Chicago, Mil & St P pf.
700 Chicago, R I & Pacific.
2300 Chicago, R I & Pacific.
2300 Chicago, R I & P 5 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Consolidated Cigar
500 Consolidated Cigar
100 Consolidated Cigar pf.
100 Consolidated Textile
100 Continental Can
2800 Continental Can

3800 Continental Can
3800 Continental Candy
3500 Corn Products Ref. . . .
600 Cosden & Co.
200 Crex Carnet
8290 Cruclble Steel Co.
1300 Cuban Am Sugar
100 Cuba Cane Sugar
100 Cuba Cane Sugar
100 Davidson Chem
400 Del, Lack & Western
300 Denver & Rio Grande
600 Denver & Rio Grande
100 Ender Rio Grande
100 Ender Rio Grande
100 Ender Rio Grande
100 Elk Horn Coal Corp
100 Endicott Johnson
100 Endicott Johnson
1800 Erie

100 Endicott Johnson pf.
1800 Erie
1500 Erie
1500 Erie 2d pf.
200 Erie 2d pf.
700 Famous Players-Lasky
1700 Flak Rubber
400 Freeport Texas
190 Gen Am Tank Corp.
100 General Cigar Co.
400 General Electric Co.

100 Gen Am Tank Corp.
100 General Cigar Co.
400 General Electric Co.
11800 General Motor
200 General Motor
200 General Motor Corp deb.
100 Gen M Corp deb pf 7 p c.
600 Goodrich (B F)
209 Goodrich (B F) pf
100 Gray & Davis
1200 Great Northern pf.
1200 Great Northern pf.
1200 Gulf, Mobile & North pf.
1000 Gulf, Mobile & North pf.
1000 Gulf States Steel
200 Guantanamo Sugar
100 Hendee Manufacturing
1400 Haskel & Barker Car.
700 Hupp Motor
1800 Houston Oll Co.
500 Illinois Central
200 Indian Ref
1100 Indian Ref
1200 Indian Ref
1200 Internation Con Copper
100 Interporo Con Corp pf.
100 Int Agri Corp
2800 Int Mer Marine
3800 Int Mer Marine
3800 Int Mer Marine
100 International Nickel
100 Inter

100 Continental Can

100 Associated Oil Co.

that the liabilities are approximately \$3,300,000 and the assets, exclusive of good will and deferred expenses, ap-

the company." The company was incorporated in No-vember, 1916, with an authorized capitaligation of 50,000 shares of commo stock and \$1,000,000 of 8 per cent. preferred. The company has no bonded debt. The directors are A. T. Murray, G. M. Dery, M. E. Kern, W. S. Stevenson and D. G. Dery. The Allentown factory is said to have a capacity of twenty

It is said by counsel for both creditors and the corporation that it is solvent, having assets of \$4,900,000 and liabilities of \$3,000,000. About \$1,700,000 is owed to banks, including institutions in New York, Boston and Chicago, of which \$1,300,000 is practically unsecured. Merchandise creditors' claims amount to \$600,000.

About 1,000 men are employed, many of whom are stockholders. The pay roll is about \$32,000 weekly.

Receiver for Monroe Motor Plant. company manufactures the Monroe auto-Operation will be continued. interested in the corporation for a re-

\$2.72 A SHARE ON STROMBERG. Farnings for Second Quarter Are

The Stromberg Carburetor Company's the future industrial prosperity report for the second quarter of 1920 America and of its foreign trade.

High- | Low- | est. |

where its products can be profitably SAUNDERS SEES GOOD manufactured and sold. It is understood INDUSTRIAL OUTLOOK

Exporters' Head Looks for

In a statement prepared yesterday W L. Saunders of the Ingersoll-Rand Company, and president of the American Manufacturers Export Association, said:

"A few months ago there was cause for alarm in industrial conditions. Prices and bank loans were soaring and it seemed to conservative pusiness men that the shock of the war was not over -that we were riding for a fall. Being forewarned the Government, the Federal reserve banks and the public determined to exert such reasonable pressure as might forestall drastic results. Restriction of expenditures by the Government, the issue of short term certificates at market rates, the rise in the discount rate at the Federal reserve banks and the determination of the public that prices must come down or they would not buy have resulted in a decided re-

adjustment, which is now going on.
"Bank loans in the Federal reserve district of New York have declined \$213,000,000 from the peak, which was only about the middle of last June. In only about the middle of last June. In New York city the bank loans have de-clined \$322,000,000 from the peak of October, 1919. All Federal Reserve Bank loans have declined \$45,000,000 from the peak of February last.
"The latest available index of prices shows declines varying from a half per cent. (Swedish) to 25 per cent. (Japanese) on basic commodities. The decline from the peak in America has

averaged 8 to 9 per cent. Beginning with leather, slik and textiles, the de-clines have extended to cotton, wheat, corn and hogs. "Such conditions are encouraging for shows a surplus after charges and taxes have maintained an increasing foreign of \$204,228, or \$2.72 a share earned on ditions. The readjustment now going surely encourage American manufacturers to lay plans for a healthy growth of

Gold Imports to Aid Peru's Credit. WASHINGTON, Aug. 25 .- A shortage of \$74,409 compared with \$54,539 and circulating medium in Peru has created Federal tax reserve for 1919 \$85,000 a serious credit situation and arrangecurrhered by mortgage.

"It is felt that a great part of the ploneer work of the company has been completed, and that it is in the position completed."

"It is felt that a great part of the ploneer work of the company has been completed, and that it is in the position pared with \$73,753.

"It is felt that a great part of the ploneer work of the company has been completed, and that it is in the position pared with \$73,753.

"It is felt that a great part of the plane of the plane of the plane of the part of the plane of t

1825 Kelly Springfield Tire... 100 Kelly Springfield Tire pf... 100 Kelsey Wheel Co... 1400 Kennecott Copper... 2400 Keystone Tire & Rubber... 1700 Lackawanna Steel Co.... 100 Lehler Valley

2400 Keystone Tire & Rubber
1700 Lackawanna Steel Co.
100 Lehigh Valley
2900 Loews Inc.
200 Loft Inc.
100 Loose Wiles Biscuit...
200 Lorillard (P) Tob pf.
100 Louisville & Nashwille.
100 Martin-Parry Corp.
200 Maxwell Motor
900 Maxwell Motor 1st pf.
400/Mays Dept Stores...
18200 Mexican Petroleum
200 Miami Copper
2200 Middle States Oil

200 Miami Copper
5230 Middle States Oll
11000 Midvale Steel & Ord.
500 Minneapolis & St L new.
1100 Missouri, Kan & Tex
1100 Missouri, Kan & Tex pf.
2800 Missouri Pacific

2800 Missouri Pacific
1800 Missouri Pacific pf
506 Mont, Ward & Co...
100 Mullins Bodby
700 Nat Asiline & Chem...
200 National Biscuit Co...
200 National Biscuit Co...
300 Nat Cloak & Suit...
300 National Conduit & Cable...
200 National Enam & Stanner

200 National Enam & Stamp. 300 National Lead Co.

300 National Lead Co.
1000 Nevada Con Cop.
200 New York Air Brake.
2700 New York Central.
100 New York Central.
200 New York Dock pf.
200 New York N H & H.
800 Norfolk & Western.
1300 Northern Pacific.
1000 Nova Scotia S & C.
1200 Oklahoma Prod & Ref.
1000 Ontario Silver Mining.

O)Ontario Silver Mining

600 Otis Steel 100 Owens Bottle Co...

600 Otis Steel
100 Owens Bottle Co.
15300 Pan Am Petrol & T.
900 Pan Am Petrol & T.
900 Pan Am Petrol & T.
900 Pennsylvania R R.
500 Peoples Gas, Chicago.
100 Peoria & Eastern.
1200 Pere Marquetts
3900 Philadelphia Co.
100 Philips Jones
200 Philips Jones
200 Philips Petroleum
5400 Pierce Arrow Motor
700 Pierce Oil Corp pf.
1300 Pierce Oil Corp pf.
1300 Piercs Oil Corp pf.
1400 Pierce Oil Corp pf.
1500 Piercs Oil Corp pf.
1600 Pittsburg Coal of Pa.
1700 Piercs Oil Corp pf.
1800 Pittsburg Steel pf.
1800 Pittsburg Steel pf.
1800 Pittsburg & West Va.
1800 Punta Allegre Sugar
1800 Punta Allegre Sugar
1800 Rendington Typewriter
18400 Readiag
1800 Remington Typewriter
18400 Republic Motor Truck
18500 Republic Motor Truck
18500 Republic Motor Truck
18500 Republic Motor Truck
18500 Republic Motor Truck
1800 St Louis & San Fran
1800 St Louis & San Fran
1800 St Louis & San Fran
1800 St Louis Southwestern

11909 St Louis & San Fran pf.

400 St Louis & San Fran pf.

800 St Louis Southwestern.

600 St Louis Southwestern.

500 Savage Arms Corp.

1700 Saxon Motor

200 Seaboard Air Line.

100 Sears Roebuck Co.

98 Sears Roebuck Co pf.

1500 Shell Trans & Trading.

9500 Sinclair Consol Oil.

1800 Sloss-Sheffield S & I.

45500 Southern Pacific.

8300 Southern Rallway pf.

20 Standard Oil of N J.

6600 Standard Oil of N J.

2 "Standard Oil of N J .

600 Standard Oil of N J pf.
300 Stewart Warner Speed.
3900 Stromberg Carburetor .

5500 Studebaker Corp .
900 Superior Steel Corp .
900 Tenn Cop & Chem .

12000 Texas Co .
700 Texas Pac Coal & Oil .

4800 Texas & Pacific .
500 Times Square Auto .
1700 Tobacco Products .
3500 Transcontinental Oil .
100 Transue & Wms Steel .
500 Union Oil .
6600 Union Pacific pf .
100 United Drug Co .
200 United Drug Co .
200 United Pruit Company .
190 United Ry Investment pf .
4700 United Retail Stores .
1190 Un Stond Prod Corp .
1200 U S Rubber .

400 U S Realty & Imp.
3600 U S Rubber
200 U S Rubber 1st pf.
400 U S Suelting, R & M.
50000 U S Steel
500 U S Steel
600 U S Steel pf.
600 Utah Copper
100 Utah Copper
100 Utah Sec Corp.
15600 Vanadium Corp
200 Va-Carolina Chem pf.
200 Va-Carolina Chem pf.
200 Va Iron, Coal & Coke.
1100 Vivaudou V
400 Wabash
700 Wabash pf A
200 Wells Fargo Express
1100 Western Maryland.
560 Western Maryland.
560 Western Maryland.
560 Western Maryland.
1500 Wheeling & Lake Erie
400 Wheeling & Lake Erie
400 Wheeling & Lake Erie
550 Willys Overland
1500 Willys Overland
1500 Willys Overland

25 White Motor 1600 Willys Overland 1500 Willys Overland pf.... 1000 Wilson & Co... 100 Wootworth F W.... 200 Worthington Pump

were made at price outside of the regular full lot range.

*Odd lots

business in foreign markets."

PARMENTIER MEETS BANKERS. Frenchman Here for \$100,000,000

terday by Maurice Casenave, French High Commissioner, at the Midday Club. M. Parmentier was introduced to a large number of prominent bankers. It was said that the loan was not dis-

cussed. In one quarter it was declared that no announcement regarding the loan would probably be made before Labor Day.

out at the office of the French High Com-

"M. Casenaye gave an informal lunch

besides MM., Casenave and Parmentier, Jean de Sieyes, representative here of the Bank of France, Jean Boyer, assistant to M. Parmentier, Jean Bloch, Dwight W. Morrow, E. R. Stattinius, Thomas Cochran, A. Barton Hepburn, Otto Kahn, Seward Prosser, James Brown, Frederick Straus, Alexander J. Hemphill, James S. Alexander, John Foster Duells, Alvin W. Krech, Charles Mitchell, W. K. Altshul, Albert Breton, Mr. Delano, Hamilton Fulton, Mr. Giles, Charles H. Sabin and Maurice Sylvestor.

BUYS 35,000,000 TONS OF COAL

U. S. Companies for 5 Years.

Announcement was made yesterday by J. H. Gardner, of 291 Broadway, man-aging director of the Colliery Invest-ment Trust, Ltd., of Swansea, London and Paris, that his corporation has pur-chased 35,000,000 tons of coal in the United States, to be shipped abroad over a period of five years. Mr. Gardner declared that he has closed contracts which guarantee the mining of the coal within five years, the only exception ixing with regard to embargoes which might be placed on delivery. Deliveries are to start within thirty days. Fourteen companies are said to have contracted to deliver the coal, and Mr.

GOSSIP OF WALL STREET.

Stocks Back in the Doldrums After a brief spurt at the opening, in which the loose ends from the rally of the previous day were picked up, stocks again settled back into the doldrums, became heavy on dips and closed with an irregular tone from A to Z of the list. The appointment of a receiver for Beth-lehem Motors unsettled the entire motor list, although there was nothing particularly new in the announcement that Bethlehem Motors is in financial difficulty. Such an action was forecast by the appointment of a protective com-mittee last week. Nevertheless Wall Street used this as a peg on which to hang further sales of stocks. Money advanced to 8 per cent. in the late after-noon on announcement that the Governwill withdraw \$13,000,000 of deposits here to-day. Evidence that tho who purchased stocks before the bulge yesterday were anxious to get profits were to be seen on every hand after the noon hour. Railroad stocks and the oppers, in which there was considerable investment inquiry, gave the best ac counts of any group. With few excep-tions the general industrial list yielded softly to the extension of new short lines. Wall Street is sharply divided over the market's immediate future. A few are professedly bearish and a few

are sitting squarely a top the fence, ready to hop nimbly either way. Holiday Considered Doubtful.

professedly bullish. The rank and file

Sentiment on the floor of the New York Stock Exchange is apathetic as to whether the exchange shall be closed on Saturday, September 4, preceding Labor Day. It was expected that the petition would be presented to the governors at their meeting yesterday, but because there are only about 375 signatures it was decided not to present it until next Wednesday. It is considered to the present of the present it was the present in the present it was the present in the present it was the present in the doubtful if the petition is granted unless many more signatures are added,

I. C. Ruys Equipment.

Seventy-five freight and passenger ocomotives will be purchased by the Illinois Central Railroad Company within the next month or so, probably without resorting to the usual issuance of equipment trusts. Directors authorised the purchase yesterday. Orders for the greater part of this equipment will be placed soon, but no intimation has been given to the companies that will receive the orders. President Markham said that no new financing is contemplated except the new terminal project in Chicago, on which details are being worked out. The Illinois Central official declared himself as well pleased with the rate advance and phophesied that his road will make an excellent showing for the remainder of the year. "Crop prospects in the middle West and in the South," added Mr. Markham, "are

Motor Production Decreases. Motor production for July in the De-

rolt district fell off 13,962 for passenger car output and 4,475 for truck output according to reports to Motor World The passenger car total was 147,299 and truck production 15,468 this authority said. The total figures are not indicative of the true situation, as the heavy production at the Ford factories prevented the total from being several thousand lower. Ford in June produced 72,921 cars and 10,931 trucks. All factories except Ford in June produced 88,330 cars, while July records show a production of but 64,037, a decrease of 24,293. July truck production in all factories except Ford's shows a decrease of 2,795, compared with the June figures. The slowing up of domestic demand has prompted efforts of manufacturers to increase export shipments. The Hudson Motor Car Com-pany shipped about 20 per cent. of July output overseas and Essex Motors export business amounted to about 331-3 per cent. Hupp Motors announced an increase in export business from 25 to 331-3 per cent of output in July. The curtailment necessarily has resulted in the laying off of many employees.

of the Association of Railway Executives will hold a meeting in Chicago on Friday, September 3, to discuss the labor situation. Despite the recent wage advances many roads are encountering considerable difficulty with labor, and in some places the situation is reported as

Anti-American Propaganda. Bankers who deal in foreign countries

rates would be increased materially, re-sulting in heavy loss to United States

New England Roads One house that specializes in railroad

stocks comments that the New England railroads as a group will by no means be restored to anything like a satisfac tory financial condition as a result of the rate award. "If the increased rates them by a fairer division of revenue from through business. Negotiations are now pending between the New EngThe Polish Orisis

and Causes Revival of France The Outlook

Discussed in this week's issue of THE BACHE REVIEW

The REVIEW to tssued weekly and Coptes may be had upon request.

J. S. Bache & Co. RETABLISHED 1000 Members New York Stock/Enchange

42 Broadway New York

Listed and Unlisted Securities

Fajardo Holly New Niquero Savannah

Your Inquiry Invited on Sugar Stocks

ambornelo Seven Wall St. Newbok Tel Remor 6310. MEMBERS

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> Branch Offices
> 212 FIETH AVENUE LONGACRE BUILDING NEW YORK

Interest allowed on deposit accounts subject to cheque. Stock, Bond and Note Issues of Railroad and Industrial Companies Bought and Sold for Cash, also carried on conservative terms. FOREIGN LETTERS OF CREDIT ISSUED Dealers in

Breach | 320 Fifth Ave. 36 Union Square Offices: | 173 Dunne St. 145 East 60th St. 16 Court St., Brooklyn,

35 Pine Street, New York. Philadelphia

Central Petroleum Pref. National Park Bank Guaranty Trust Co. McCLURE, JONES & REED Members New York Stock Exchange 115 Broadway Phone 3321 Recto

HELLWIG & REUTTER

Members of N. Y. Stock Exchange INVESTMENT SECURITIES

NOTE-Odd lot transactions are not recorded in separate line unless land roads and the trunk lines for readjustment of the joint rates."

100 rubles

Kiely & Horton 40 Wall St. - New York Phones John 6330

J.K.Rice, Jr. & Co

AND COMMENT Cancellation of Orders After Expansion Blamed.

Announcement was made yesterday

defendant corporation has assets which at'a fair valuation are in excess of its liabilities, nevertheless it has not on hand sufficient moneys to meet its immediate maturing obligations. The appointment of an equity receiver was requested in order to preserve the business and main-"It is understood that plans are being

veloping the plant veloping the

umbered by mortgage.

Continuation of Trade.

proximately \$4,900,000, and that there are substantial unfilled orders on hand.
Messrs. Henry, Pepper, Bodine & Stokes of Philadelphia appeared as counsel for the complainant, and Messrs. Moses & Singer of New York city as counsel for

trucks daily.

INDIANAPOLIS, Aug. 25 .- Reilly C. Adams, president of the Security Trust Company, was named receiver to-day for the William Small Company by Superior Court Judge T. J. Moll. The

Same as for First.

the capital stock outstanding, the same on moderately but definitely veloping the plants of the company sit-uated respectively at Allentown and

Lonn Is Luncheon Guest. Jean Parmentier, director of the French Ministry of Finance, who came to New York last week in connection with the proposed \$100,000,000 French loan, was the guest at a luncheon yes-

The following statement was given

eon to-day at the Midday Club to M. Par-mentier, the French financial envoy. There were present a number of men prominent in the business and banking world. M. Casenave stated that it was merely a social luncheon to give M. Parmentier the opportunity of meeting some of his personal friends and that there had been no discussion whatever of the French financial situation." Those present at the luncheon were

European Firm Contracts With 14

Gardner is on a tour of inspection of these properties.

Open- High- Low- Cles- Net ing. est. est. ing. Change | 80 1/2 | 80 1/4 | 78 | 78 1/4 | - 1 1/4

104 104 1 44 1/4 44 7/4 7 1/2 7 1/4 59 1/4 59 1/4 75 10 76 1/4 97 96 1/4 73 1/4

7234

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NEW YORK STOCK EXCHANGE QUOTATIONS. 1920. 1919. 1918. -146,394,784 197,070,080 87,580,624

Representatives of the member roads

particularly the countries of South America, declare that in these republics considerable anti-American propaganda is going on, most of it without basis of fact. The cables from Buenos Aires yesterday brought one banking house the report of an interview, published in El Diario, a leading Buenos Aires newspaper, by J. Richini, a member of Casal & Co., prominent foreign exchange brokers in Buenos Aires, who has been representing his firm in the United States. Mr. Richini, was quoted as say-ing on his arrival in Buenos Aires from the United States that merchants here are aware that exports to the Argentine are diminishing daily while exports from Europe are increasing, and now tardily regret their procedure toward the Argentine in sending employees with ship-ments, studying the market, and if an increase occurred in the price refusing delivery to the original buyers and selling elsewwhere at the increases. With regard to exchange Mr. Richini was quoted as saying that United States banks speculate so heavily in foreign exchange that if they attempted to cover their debit balance in England sterling

made possible a 6 per cent return on the valuation of the several roads," com-ments this house, "as was injended by the Esch law, the earnings for the sev-eral stocks would be very satisfactory. but owing to the fact that the New Eng-land roads are grouped with the Eastern lines, it seems doubtful, unless operating costs are radically reduced, whether sev-tral of the roads in this section will earn much if anything on their stocks.

As this grouping method has a direct bearing on the earnings of the roads, it may be well to explain the peculiar cir-cumstances in which the New England roads are placed. Located in a thickly populated corner, these roads have com-paratively short hauls and have to perparatively short hauls and have to per-form what practically amounts to ter-minal facilities for the big trunk lines operating west of the Hudson River. Such a service requires costly facilities which have entailed a relatively large property investment. Now in order to provide a 6 per cent. return it would have been necessary to make rates much higher in New England than elsewhers. higher in New England than elsewhere, and as this would have been unfair to New England industry the New England New England industry the New England roads accepted grouping in the Eastern district instead of in a special group of their own. These higher rates, it is esti-mated, will add \$25,000,000 to the earnmated, will add \$25,000,000 to the earnings of the Eastern group, and as this was due entirely to the big property investment of the New England lines, and as this large investment was in turn necessitated by the special service performed by these lines, it is contended that this \$25,000,000 should be alloted to them by a fairer divided by Central Aguirre Cuba Co.

Bought-Sold-Quoted

M. T. Stock Ex. N. Y. Produce Es. N. Y. Cotton Ex. C. Nr. Cotton Ex. C. Nr. Cotton Ex. C. Nr. Bd. of Trade N. Y. Coffee and Sugar Ex., Inc. London Prod. Clearing House, Ltd.

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